

1882.
NEW ZEALAND.

FINANCIAL STATEMENT

(In Committee of Supply, Friday, 16th June, 1882.)

BY THE COLONIAL TREASURER, THE HONORABLE MAJOR ATKINSON.

MR. HAMLIN,—

I am presenting the Budget thus early because the Government are anxious that the House should have ample opportunity of carefully considering and discussing the financial position and requirements of the colony. In furtherance of this object—which I feel sure will meet with the approval of the Committee—I hope to place the Estimates in the hands of honorable members not later than to-morrow; and I venture to express the hope that the House will consent to the appointment of an early day for going into Supply, and not permit the postponement of so vital a question as Ways and Means until the end of the session, when honorable members are often unable, from mere physical exhaustion, to give the subject that attention which its importance demands.

The Committee will be glad to learn that the reports which have been in circulation for some time past, to the effect that there is a considerable surplus standing to our credit upon the transactions of the year, are substantially correct. I shall not, therefore, trespass to-night to so large an extent upon the patience of honorable members as I have been compelled to do on some former occasions. My Statement will be short; but I must still ask for the indulgence of the Committee while submitting for its information the somewhat dry details of the financial results of the last annual period, and the proposals of the Government for the present year.

EXPENDITURE OF THE ORDINARY REVENUE OF THE YEAR 1881-82.

The expenditure for the year, under permanent Acts of the General Assembly, was estimated at £1,570,919, including £1,499,318 for interest and sinking fund, while the amount voted for departmental services was £1,757,660; the total estimated expenditure sanctioned by Parliament was therefore £3,328,579. The actual expenditure was £3,278,820, being £49,759 less than the estimated amount. There are no items of this expenditure which appear to call for special remark. Honorable members on referring to the Appropriation Account presented to the House pursuant to the Public Revenues Act will be able to see the services in respect of which the expenditure has been less or more than the amounts voted. The outstanding liabilities on the 31st March, 1882, amounted to £164,394; at the close of the preceding financial year the amount was £165,514. I may inform the Committee that included in the liabilities on the 31st March last is a sum of £24,000 for sinking fund to the 13th March, 1882, in respect of the £800,000 unsold debentures of that portion of the loan of 1870, amounting to £1,000,000, which is guaranteed by the Imperial Government.

The Imperial Act provides for a sinking fund of 2 per cent. per annum on the entire amount of the guaranteed portion of the loan, or so much of it as is raised for the time being, commencing at the date at which the whole of the loan is raised, or at the expiration of ten years from the passing of the Act, whichever date happens first. When the first remittance of sinking fund was made, namely, for the half-year to the 13th March, 1881, it was considered that provision was required only for the sinking fund payable in respect of the debentures for £200,000 which had been sold, and not also for the debentures for £800,000, which, though created, had not been placed in circulation. The question was, however, reconsidered upon the receipt of a despatch from the Secretary of State for the Colonies to His Excellency the Governor, and the Government determined to provide sinking fund for the whole guaranteed loan of £1,000,000; remittances have now been made accordingly to the Trustees of the fund.

ORDINARY REVENUE OF THE YEAR 1881-82.

Table No. 4.

The estimated revenue of the year, exclusive of the revenue derived from sales of land, was £3,297,650; the actual amount paid into the Public Account was £3,488,170, being £190,520 in excess of the estimate. Honorable members will find on reference to the comparative return, which will be appended to this Statement, that we are indebted to the Customs revenue for the larger portion of this excess; £125,107 having been received from that source. The revenue from stamp duties was £11,115 in excess of the estimate. Miscellaneous receipts were also in excess £34,243; while from depasturing licenses, rents, &c., we obtained £56,852 more than we anticipated. On the other hand, the amount derived from the property-tax fell short of the estimate by £19,025. Of this sum, £9,270 has yet to come in; £2,200 represents the amount estimated to be received from building societies, which were afterwards rendered exempt; and £7,556 is an over-estimate. The revenue from railways proved to be £25,266 less than the estimate, but honorable members will be glad to learn that the net receipts from railways, which were estimated at £364,744, amounted to £368,927, or £4,183 more than estimated.

LAND SALES OF THE YEAR 1881-82.

Tables Nos. 1
and 2.

Following the course approved by Parliament in the session of 1880-81, a separate account of the land sales has been kept.

The expenditure charged against the fund during the year amounted to £338,076, including £136,861 for subsidies paid to local bodies. The amount voted for departmental services chargeable on the Land Fund was £154,510; the amount actually expended was £137,297, being £17,213 less than the votes. The liabilities outstanding on the 31st March, 1882, were £25,188, as against £37,561 on the 31st March, 1881.

The receipts for the year from land sales were estimated at £333,000. The amount actually received and paid into the Public Account was £317,063, of which £282,136 was for lands sold for cash, and £34,927 cash instalments for sales on deferred payments. Adding to the receipts of the year the balance at credit of the Land Fund Account on the 31st March, 1881, amounting to £32,373, and deducting the expenditure, we have a balance on this account of £11,360 at credit on the 31st March, 1882.

PUBLIC WORKS FUND.

Tables Nos. 1
and 3.

The appropriations on this account for the year ended the 31st March last amounted to £1,892,554. The actual expenditure, however, was only £977,886, including £454,224 for railways. Particulars of this expenditure will be found in the tables annexed to this Statement; but fuller information than is there given will be laid before the House when my honorable colleague the Minister for Public Works makes his annual statement. The liabilities outstanding at the close of the year amounted to £880,276, particulars of which will also be found in the tables appended. During the year special receipts and recoveries, amounting to £42,378, came to credit of the fund; and on the 31st March, 1882, the balance remaining unexpended, subject, however, to the liabilities I have just mentioned, was £924,865, consisting of cash in the Bank of New

Zealand, £647,646; advances in the hands of officers of the Government, £60,319; debentures of the loan of 1870 guaranteed by the Imperial Government, £135,300; amount invested in debentures of the New Zealand Government, £44,000; and temporary advances made on certain other securities, £37,600. The balance at credit of the fund on the 31st March, 1881, was £1,860,373; and on the 31st March, 1882, it was £924,865; the extent to which it was diminished during the year was therefore £935,508. These figures show that the fund has been carefully husbanded so as to extend the expenditure over the time we had agreed not again to go upon the London market. Honorable members will observe that there was sufficient money in hand on the 31st March, 1882, to carry on Public Works without break or stoppage until about the end of next February, at the same rate at which they have been prosecuted during the last year. Included in the liabilities of the Public Works Fund, at the end of the year, is a sum of £338,876, for purchase of Native lands, particulars of which will shortly be placed before the House by my colleague the Native Minister, who will also state the proposals of the Government with reference to our future policy in the purchase of Native lands. In the meantime, I may inform the Committee that the amount which will be required this year to complete the purchase of those blocks, which the Government have decided to acquire, will probably not exceed £100,000.

THE PUBLIC DEBT.

On the 31st March, 1881, the gross public debt of the colony amounted to £29,165,511, subject to a deduction of £2,057,242 for accrued sinking funds. On the 31st March, 1882, the debt was £29,946,711, and the sinking funds had increased to £2,266,418; the net debt being thus £27,680,293, or £572,024 more than it was in the previous year. This increase of debt is thus explained: Of the Treasury bills which, on the 31st March, 1881, formed a portion of the Public Works Fund, sales to the amount of £431,300 have taken place. These bills had been taken up in 1880 with money standing to the credit of that fund, as there was then a large balance not wanted for immediate expenditure, requiring temporary investment; they have now been sold, and the proceeds paid into the Public Works Fund, as the money was required for works authorized by Parliament. The debt has also been increased during the year by further advances amounting to £364,700 obtained in London upon the security of the debentures of the loan of 1870, guaranteed by the Imperial Government. With reference to the £800,000 Imperial guaranteed debentures I may perhaps remind the Committee that, although in speaking of the amount of the Public Works Fund they are always treated as cash, they have, as a matter of fact, never been sold, but are used to provide a working balance to save interest by borrowing upon them from time to time only such sums as are required, according to the state of the Public Works Fund. I may mention, on the other hand, that the debt has practically been reduced during the year by the addition of £209,176 to the accumulated Sinking Fund, to which has to be added £14,800 for debentures of the North Otago District Public Works Loan of 1872 redeemed; the net increase in the total amount of the debt being thus, as I have said, £572,024.

SAVINGS BANKS AND THE GOVERNMENT INSURANCE DEPARTMENT.

Before I proceed, Mr. Hamlin, to sum up the financial results of the year 1881–82, it may not be out of place for me to state a few facts in connection with the Government Savings Bank and the Life Insurance Department, by way of illustrating the steady progress of the colony, the rapid advancement of these institutions, and the growth of habits of prudence amongst the people during the last ten years.

In 1871, with a population of 266,986, the amount standing at credit of open accounts in the Government Savings Bank was £357,654. These accounts were 10,549 in number, and the average amount at credit of each was £33 18s. 1d. In the Savings Banks established under "The Savings Bank Act, 1858," the total amount at credit of depositors on the 31st December, 1871, was £97,312, distributed over 3,726 accounts, the average amount at credit being £26 2s. 4d. There was thus a total sum of £454,967 in the Savings Banks

in 1871, at credit of 14,275 persons, the average amount for each being £31 17s. 5d. On the 31st December, 1881, the population of the colony was 500,910; there were 51,008 open accounts in the Government Savings Banks, aggregating in amount £1,232,788, or an average of £24 3s. 4d. at credit of each. In other Savings Banks there were on the same date 10,046 open accounts, the total amount at credit being £316,727, or an average of £31 17s. 1d. for each account. The total amount of deposits in the Savings Banks in the colony at the end of the year 1881 was therefore £1,549,515, belonging to 61,054 depositors, with an average of £25 7s. 7d. at credit of each, as against £454,966 in 1871, and 14,275 depositors, with an average of £31 17s. 5d.; the population during the ten years intervening having increased from 266,986 to 500,910.

These figures are well worth the careful consideration of honorable members. They show the remarkable extent to which advantage of the Savings Banks is being taken by the people for whose benefit they were established; the population having barely doubled itself since 1871, while the number of depositors has increased nearly fivefold.

Intimately connected with the subject of the prudential savings of the community are the questions of life assurance and the growth of the Government Insurance Department. Established in 1870, at a time when public confidence in many English assurance companies was severely shaken, and with the avowed object of giving to the assured the absolute security of the colony, the department has since exhibited a progressive advancement, which warrants the statement that the experiment sanctioned by the Legislature twelve years ago has now been proved a complete success. This scheme may be justly described as the only successful institution of the kind set on foot by any Government; and the example thus offered has attracted the attention of various other Colonial Governments, and also the Indian Government.

The premiums were from the first fixed at what were deemed the lowest rates commensurate with a prudent regard to safety, and without any idea of profit-bonuses. But, notwithstanding these low charges, careful management, together with the favourable influences of a healthy climate and comfortable social conditions, have produced results more satisfactory than was anticipated. The business of the department in the first ten years of its existence produced a profit of £77,000, as shown by the Valuation Report of the London Actuaries, which was laid before Parliament last session.

The business done has increased from 460 policies issued up to June, 1871, insuring £206,000, to a total of 16,900 policies issued during the eleven years ending June, 1881, insuring upwards of £5,800,000, being equal to an annual average of 1,500 policies, insuring fully half a million each year during the period. The business of the year now approaching its close will, I am informed, considerably exceed that average, and probably reach £600,000.

The growth of the Assurance Fund is not less satisfactory than has been the progress of the annual business. From a sum of £5,000 in hand in June, 1871, the Accumulated Fund by June, 1881, had expanded to over £557,000, and now it has reached nearly £650,000.

Agreeably to the wishes of Parliament as expressed last session, an Industrial Branch, enabling persons to insure their lives for sums ranging from £3 upward by means of weekly payments, was opened in the early part of March last. During the thirteen weeks which have since elapsed, 2,100 industrial policies have been issued. The average amount insured for all ages is about £25 per policy; for adult lives, about £55. As in the Ordinary Branch of the department so also in the Industrial Branch, any surplus profits which may arise will be divided amongst the assured—a provision which is quite a novel feature in what is termed industrial assurance.

To facilitate the payment of small quarterly premiums, there will be provided cards on which postage stamps can be affixed until the amount of the quarterly premium is reached; and the cards can then be deposited in post offices, where credit will be given for the premiums they represent. Arrangements are also being completed by which Post Office Savings Bank depositors may make payment of premiums out of their deposits by means of an instruction to Postmasters for that purpose, thus saving trouble and securing the maintenance of the policy.

These facts and statistics show the remarkable growth and still increasing progress of the department, which is evidently supplying a great public want, and is now so far advanced that the Government, as I have on former occasions mentioned to the House, have decided to ask Parliament to place it under the conduct of a Board. A Bill to carry this object into effect has been prepared and placed before members.

Before leaving the subject of life insurance, I may offer a few additional figures, showing further the remarkable stimulus given to that form of family provision since the establishment of the Government scheme in 1870. The number of life policies in force in New Zealand that year has been estimated at 2,000, insuring about £1,000,000. Last year there were in force, in round numbers, 24,000 policies, insuring £8,300,000, of which more than one-half is insured in the Government department. This gives an increase for the period of 22,000 policies, and £7,300,000 in the amount assured; or eleven times the number of persons and more than seven times the sum insured in the colony eleven years ago.

FINANCIAL RESULTS OF THE YEAR 1881-82.

The Committee will remember that Parliament finally determined in the session of 1881 that in future the revenue of the year should be the actual receipts paid into the Treasury during the year, and that the year's expenditure should be the actual money paid away during the year, thus obviating the necessity for keeping open the year's accounts, in order that assets might be realized and liabilities paid before a final balance could be struck. The new method was accordingly introduced in the accounts of the year 1881-82; and I venture to hope that the greater simplification of account which has been effected by the change will commend itself to Parliament.

Honorable members will find, on referring to the Financial Statement which I had the honor to make last year, that, excluding the land sales from the Consolidated Fund, there was a deficit on the 31st March, 1881, of £5,667; but that, including the land sales, there was a surplus balance of £26,706 to the credit of the colony upon the actual transactions completed within the year. As I have stated already, the ordinary revenue of the Consolidated Fund for the past year amounted to £3,488,170, and the expenditure to £3,278,820; the ordinary revenue therefore exceeded the expenditure by £209,350; and, deducting from this sum the deficit of the previous year, £5,667, we have a credit balance of £203,683 at the close of the financial year 1881-82 on this division of the account. But though, for reasons which have been frequently stated, it was determined that a separate account should be kept of the land sales, it must be borne in mind that the revenue from that source still remains within the Consolidated Fund, and is liable to meet the charges of the public debt should it ever be necessary to use it at any time for that purpose; but the colony now no longer relies upon land sales in any way as a means of obtaining revenue to meet the ordinary services of the Government, and has thus removed one condition which made sound finance impossible. When, however, we come to consider the whole transactions of the year, it is clear that the proceeds of land sales and their expenditure must appear in the account. We find, then, that the total moneys received and paid into the Public Account during the year, including land sales, was £3,805,233, and the total expenditure, including charges on the land sales, was £3,616,895. The receipts were thus £188,338 in excess of the expenditure; and, adding to this sum the surplus at the close of the year 1880-81, £26,706, we find that we have a credit balance on the 31st March, 1882, of £215,044.

This result is one upon which I hope I may be allowed to congratulate the Committee. It fully bears out the opinion expressed by the Government in 1879, that the grave depression and deficit then existing were temporary and remediable, and shows us that the course then determined upon by Parliament of rigid economy and sufficient taxation has restored the finances of the colony in a remarkably short time to a thoroughly sound condition. We may well, Mr. Hamlin, be proud of belonging to a people and a country which can in such circumstances produce such results as these in a period of two years.

LOCAL FINANCE.

The question of local finance has been again carefully considered during the recess, and the Government have thought it advisable to issue a circular to the local bodies asking for their opinion upon this subject, and also upon some important questions relating to the constitution of the County Councils and Road Boards. I shall shortly ask leave to introduce Bills to give effect to such alterations as the Government think necessary in the constitution of these highly useful local bodies, and also to make sufficient provision for their financial requirements. I do not propose to trouble the Committee with any particulars of the proposed Bills, as it will be more convenient to do so when the Bills themselves are under consideration. I ought, however, to say that the principles which the Government have taken for their guidance in preparing these measures are—first, that the local bodies should be left as free as possible from central control; second, that they should have conferred upon them all powers which can be advantageously exercised by such bodies; third, that their finances should be as distinct as possible from the colonial finances, and that their revenues should be sufficient. The necessity of dealing with this subject during the present session is admitted upon all sides. The question is not one which should be treated as a party question; and I venture to hope that the Government will receive the hearty support of both sides of the House in providing the country districts with the means of performing the important duties which have been imposed upon them of making and maintaining a large proportion of the roads of the colony.

ESTIMATED EXPENDITURE FROM ORDINARY REVENUE, 1882–83.

Table No. 7.

I now come, Sir, to the consideration of the estimated expenditure of the ordinary revenue for the current year. This may be conveniently divided—following the usual custom—into two parts, the Permanent Charges and Annual Appropriations. The Permanent Charges, amounting to £1,627,512, include pension payments under the Civil List and other Acts, and the large item of interest and sinking fund, which this year will amount to £1,554,848: included in this, however, is the sum of £24,000 due for arrears of sinking fund upon the Imperial Guaranteed Loan of £1,000,000 of 1870, to which I have already referred. The total present annual charge upon our debt is therefore £1,530,848, and not £1,554,848, as might be supposed from a casual inspection of the accounts without this explanation. It must also be borne in mind that of this £1,554,848, no less a sum than £270,000, or nearly one-sixth, is for sinking fund; in other words, we shall pay this year £1,284,848 for interest, and £270,000 for redemption of debt. This point is often overlooked when we speak of the annual charge of our debt, but, as honorable members will see, it is one of some importance when we wish to ascertain exactly our financial position. The estimated annual appropriations for this year amount to £1,851,127. This shows an apparent increase upon last year's votes of £93,468. I say apparent, because the services for which a large portion of this extra £93,468 is required were paid for last year out of loan. Honorable members will find, on referring to the Public Accounts, that the votes for Militia and Volunteers, Police, and Constabulary for last year charged against the Consolidated Fund were only £142,015, whereas they are this year £214,009, a difference of £71,994, which previously was paid out of loan. This £71,994, then, is not an increase of proposed expenditure, but really the transfer of a charge from loan to consolidated revenue of what, I regret to say, is for the present necessary expenditure, although happily the cause for much of it is, as we believe, fast passing away. This transfer I am sure the Committee will approve, for although such expenditure, being temporary and extraordinary, may be considered a fair charge against loan, still it is very desirable to pay for such services out of revenue whenever the revenue will bear them, as is now the case. Of the balance of £21,474, £10,000 is for abatement of the rabbit nuisance, which last year was provided for in the Land Fund Estimates; the remainder may be said to be comprised chiefly of increased charges for working some newly-opened sections of railways, for exchange on remittances to London to pay interest, and for some necessary increases in the smaller salaries of civil servants. I have been thus particular, Mr. Hamlin, in

calling the attention of the Committee to this apparent increase, because the Government are anxious that a watchful eye should be kept upon any proposals for increased expenditure, which should not be permitted unless shown to be absolutely required in the interests of good government; for it is certain that, unless we exercise great care in this matter, the return of prosperity will again lead us to extravagant expenditure.

I must here, Sir, point out the fact, which I hope honorable members will bear in mind, that in this estimate of expenditure I have only provided the sum of £40,000 for hospitals and charitable aid—the amount voted last year. Upon this important question I shall speak more fully presently.

ESTIMATED REVENUE FOR THE YEAR 1882-83.

I will now ask the Committee, Mr. Hamlin, to turn its attention to the consideration of the revenue for the year 1882-83. I anticipate, if taxation is to remain unaltered, with the property-tax at one halfpenny in the pound, that we shall receive a total ordinary revenue of £3,393,500, exclusive of land sales. I have thought it prudent to estimate only moderate increases on the several items of revenue, full particulars of which, compared with the actual receipts of last year, will be found in Table No. 7A attached to this Statement. Table No. 7.

It is possible that the revenue may exceed my estimate; but, considering all the circumstances of the colony, I think it better not to speculate upon increases which although possible may never arise. I estimate the revenue then at £3,393,500. To this must be added the balance of £203,683 which stood to our credit on the 31st March, and we then get the sum of £3,597,183 as the total amount available for the services of the year. Now, if from this we take £3,478,639, the estimated expenditure to which I have already referred, there will remain a balance of £118,544 at the end of the current financial year. So far, Sir, all has been plain-sailing. We have had to deal only with facts, and with estimated results which approach to something like a certainty; but we are brought face to face with a problem by no means easy of solution. How can this surplus be dealt with to the greatest advantage to the community? What relief, if any, can be given to the taxpayers of the colony? But, before these questions can be answered satisfactorily, it will be necessary for me to revert to the question of hospitals and charitable aid as I promised to do. The total public and known private expenditure upon hospitals and in charity last year was, in round numbers, £88,000; and for practical purposes we may assume that an equal amount will be required this year. This sum was made up by contribution from the Consolidated Fund, £29,000; stoppages from subsidies from local bodies, £37,000; contributions from local boards and from the public, £22,000. The present system, or want of system I ought rather to say, of providing the necessary funds is irritating and unfair to most, if not all, parties concerned in the charitable administration of the colony; and it is, I think, clear that the time has come when this important subject will have to be dealt with upon some comprehensive principle. It may be taken for granted that the indigent and the sick-poor must be fed and clothed and properly looked after by the community should private charity fail to make proper provision; and that private charity will fail to make a sufficient provision I fear is only too evident. The State, then, as the State, will have to undertake this business in some form. This being so, it would seem that there are practically only three courses open for us to follow: the indigent and the sick-poor will have to be maintained by a poor-rate, supplemented by private benevolence; or by large grants from the Consolidated Fund, supplemented by private benevolence; or by a system of national assurance. It may be impossible to deal with this large question during the present session; but, as there is a great and I believe a very general repugnance to a poor-rate, in which I strongly sympathize, and as grants from the consolidated revenue are, to say the least, very undesirable, I propose to submit a scheme of national assurance for the consideration of the House, which I believe to be thoroughly practicable, within the means of our people, and which would make necessary provision for the sick, the widow and orphan, and the aged. It is possible that my enthusiasm has carried me too far upon this subject—has made me too hopeful. But I have given the question much thought, and am convinced that the scheme which I shall

at an early day submit to the House is within the bounds of practical politics for us in this colony. Should, however, the proposal only lead to a dispassionate discussion of this important matter, we shall have advanced one step towards a solution of what, I venture to think, is one of the great problems of the age—a problem which, though happily not so urgently pressing upon us as upon older communities, where the distribution of wealth is at present much more unequal, is still one it behoves us as the founders of a nation to grapple with, and to the best of our ability solve without delay. I have said that it is very probable that we cannot deal with this question during this session; but, whether we do so or not, sufficient provision will have to be made for the expenditure of the year. The Government propose, pending further consideration of this subject, to take the whole cost of hospitals upon the Consolidated Fund, and for this purpose I shall have to ask for a vote of £50,000 for their maintenance. Should this be granted, we shall ask the continued assistance of the local boards or the local committees, as the case may be, in their management; for, without careful local supervision, abuses of a serious nature are sure to creep in. With regard to charitable aid, now costing about £40,000 a year, I shall ask for a vote of £20,000, and propose that this relief should be given, as far as practicable, through local institutions, the Government granting pound for pound. If this proposal should meet with the approval of the Committee, I shall have to increase the £40,000 for hospitals and charitable aid, which I mentioned as included in my estimated expenditure, to £70,000, thus disposing of £30,000 of the surplus. The balance, then, of £118,544, which I said would probably be to our credit on the 31st March, 1883, will be reduced by this means to £88,544.

I will now turn, Mr. Hamlin, to the consideration of the question, What relief, if any, can be given to the taxpayers of the colony? We have now only a surplus of £88,544 as a margin, after making the temporary provision I have just proposed for the services of the year which are not of a permanent character, amounting to about £100,000. With such a surplus we might, if we did not intend, as we do, to go upon the London money market early next year for a further loan to continue our public-works scheme, safely reduce taxation by at least £50,000; but, taking all the circumstances of the case into consideration, I do not think it would be prudent to reduce taxation at present. If it be determined to borrow more money to enable us to complete our main lines of railway, it will obviously be necessary to continue taxation at such a rate as will insure an ample margin of revenue to pay interest on money borrowed. Taxation must, as a matter of course, remain at a high rate until the works now being constructed out of loan are completed and have had time to become reproductive. Sir, we feel assured that what the House desires and what the country demands is steady progress with our public works,—that we should pay our way from year to year, and not again fall into debt for current expenditure.

And although we are apparently raising less revenue this year than will cover our expenditure, it must be borne in mind that the temporary and extraordinary services which are this year being charged against revenue amount to more than the difference between expenditure and revenue, and that the use of a surplus for such a purpose is quite legitimate finance, when there is no reasonable doubt that next year's revenue will be ample to provide for the service of the year.

ESTIMATED EXPENDITURE AND REVENUE FROM LAND SALES FOR 1882-83.

Table No. 8.

The estimated expenditure chargeable against the Land Sales Fund is as follows: For charges fixed by Acts of the General Assembly, £41,500; for the Crown Land, Survey, and Mines Departments, £153,810. The receipts from land sales are estimated to reach £354,000 for the current year. Adding to this sum the balance at the beginning of the year, £11,360, and deducting the estimated expenditure, £195,310, we have a balance remaining of £170,050. The question of the disposal of this balance must be postponed for the present, until the Legislature has determined what form of aid shall be given to local governing bodies. The proposals of the Government in reference thereto will be submitted when I introduce the Bills which have been prepared for dealing with this subject.

LOCAL INSCRIBED STOCK.

It will be in the recollection of honorable members that last year I intimated to the House the intention of the Government to submit for consideration a Bill authorizing the issue at par of a loan of £250,000, the principal and interest of which would be payable in New Zealand only. Circumstances prevented the Government from giving effect to that intention during the last session of Parliament; but steps are now being taken to prepare a Bill, which will be submitted for the consideration of the House in the current session. I have drawn the attention of the Committee in a previous part of this Statement to the very large accumulations of money in the Savings Banks in the colony, and the Government think, as I remarked in the Statement I had the honor to make last year, that many of the depositors of this money, as well as the public generally, might be glad of a more permanent form of investment, if one can be provided which is at the same time secure and easily convertible into cash. I propose, as before, that the loan shall bear interest at a rate not exceeding 5 per cent., and that the proceeds shall be paid into the Public Works Fund, to be appropriated by Parliament. I also propose that the loan shall be issued in the form of inscribed stock, with the right to the subscriber to obtain at any time, when desired, bonds payable to bearer of £10 and upwards. The Government believe that securities such as those I have described will find favour with the public so soon as their nature is generally understood. The loan will be disposed of gradually as it comes into favour, the object of the Government not being to obtain funds for expenditure, but to provide a class of security for the investment of savings which seems generally to be desired, and is likely to have a very beneficial operation.

INCIDENCE OF TAXATION.

I should now like, Mr. Hamlin, with the permission of the Committee, to say ^{Table} a few words about a question which, I think, well worthy of our attention at the present time, namely, the incidence of our taxation. Does our present taxation press unfairly upon any particular class, and especially upon that class which is the least able to bear it? because, if so, although we might not be able to reduce the total amount, we might be called upon to shift the burden from the weak to other and stronger shoulders.

I have, Mr. Hamlin, been looking into this question of the incidence of taxation, in order to ascertain the amount borne by the different classes, so that relief might be given, if necessary, to those upon whom the taxes appeared to press the most heavily. I will state broadly, for the information of the Committee, the results of my inquiries, referring honorable members for particulars to Table No. 9, published with this Statement.

The results of my inquiries seem to me to show that our taxation is upon the whole fairly distributed over the community, although what is fair in such a case is a proper subject for discussion, and a question upon which there may be a great diversity of opinion. For the purpose of comparison I have divided the population into three classes, which, for the object I have in view, may be considered natural divisions. First, the wage-earning class, which I shall hereafter, for convenience, call the Industrial class, consisting of 312,436 souls, exclusive of 11,903 domestic female servants. Second, the Intermediate class, numbering 96,260 souls. This class is composed of all those who are known by the census as not belonging to the Industrial class, and who do not pay Property-tax. And, third, the class which pays Property-tax, consisting of 68,445 souls. The total taxation upon which my calculations are based—for what we term taxation proper as distinguished from what is paid for services rendered, is £1,717,748. This was made up as follows: Customs, £1,276,199; Stamps (not including postage stamps), £126,148; Property-Tax, £257,600. From the Customs duties I deduct the duties paid on wines, spirits, foreign beer and tobacco, sugar used in brewing (£3,493), and the amount (£5,512) estimated to be paid by the Maoris on general Customs, and also the duty paid on cotton piece goods, which are now free. These amount in all to £683,794. I make these deductions because, with the present information at my disposal, it is impossible to apportion to each class the expenditure under the head of wines, spirits, and tobacco with any accuracy, and because the other

articles enumerated do not come within the scope of the inquiry. But I have no doubt that, if we could make now a true distribution of the amount paid under the heads of wines, spirits, and tobacco, we should find that the Intermediate and Property classes pay a large share, and that the relative proportion between the three classes which I am about to give would be but little, if at all, changed. I assume, of course, a moderate use of these articles: if used in excess it is impossible to say which class may pay most; but I think it will be generally admitted, or at any rate ought to be admitted, that those who use spirits or tobacco, or any other article, in excess, to whatever class they belong, are fair subjects for heavy taxation. Now, I have received from sixteen of the chief towns in the colony trustworthy information as to the actual expenditure of a large number of mechanics and labourers. I have compared the expenditure so obtained with the expenditure of the same classes in England, and find only such differences as the change of circumstances would lead one to expect. I think, therefore, we may take these returns as approximately accurate for practical purposes.

I believe that further information which I am collecting will generally bear out the results now given, and that any error which may be found in my estimates will be in the direction of a slight over-estimate of the amount paid by the Industrial class.

The returns to which I have alluded show that the average amount paid to the State by families of the Industrial class averages 16s. 6d. per member, or a total of £214,522 for the various families. This estimate is made from the actual expenditure of fifty-six typical families resident in all parts of the colony. But to this amount we must add the duty, £51,246, paid by 49,355 single men, equal to £1 0s. 9d. per head, and the duty, £3,983, paid by single women over 18 having occupations, equal to 19s. 1½d. per head. The aggregate of these amounts is £269,751; thus giving an average over the whole class of 17s. 3d. per head. But to this amount we must add £10,311, being the duty paid by the 11,903 domestic female servants for drapery at 17s. 3·9d. per head; thus giving a sum of £280,062 as the total taxation paid by the Industrial class, exclusive, of course, of the duties on spirits, wines, &c., tobacco, colonial beer. I have included all the domestic male servants and the married couples at service as paying in the Industrial class, although, probably, the chief part of their consumption ought to be credited to the Intermediate and Property classes. This, I need hardly remark, makes no difference as to the average rate per head, but only in the total paid by the class. I have, following the best authorities on this subject, included the duty payable upon articles consumed by domestic female servants, except wearing apparel, in the amount paid by the Intermediate and Property classes.

I have said that the total amount paid by the Industrial class is £280,062, and that this amount is ascertained by means of the actual expenditure made by fifty-six families in various parts of the colony, and that these returns have been carefully checked by comparison with the expenditure of the same class in England, proper allowance being made for the difference in circumstances of the two populations, and also by due consideration of what it is possible for this class to spend on dutiable goods, after providing from their earnings for the other necessities of life and for house rent. If we now deduct £280,062, the amount paid by the Industrial class, from the total duties which we are now considering, we get £312,343 as the Customs duties paid by the Intermediate and Property classes. This amount, after careful consideration, I have divided at an equal rate per head between the two classes last named. This will give per head for each of these classes £1 17s. 11d. The total revenue collected for stamps, exclusive of postage stamps, is £126,148. This I have also divided at an equal rate per head between the Intermediate and Property classes. This gives for each member of the Intermediate and Property classes 15s. 4d. per head. I think there can be no doubt that the stamp duties are paid by these classes. It is possible that a small amount may be paid by the Industrial class, but it is so small that it could not appreciably affect the results as between the various classes. We find, then, that the stamp duties paid per head by the Intermediate class is 15s. 4d., and the Customs duties £1 17s. 11d.; this gives £2 13s. 3d. as the total sum per head paid by the Intermediate class, and a total for the class of £256,272. The Property class, I have assumed, pay an equal

amount per head with the Intermediate class for stamps and Customs; they, however, paid, with the Property-tax at a penny in the pound, which it was at the time to which my calculations relate, £3 15s. 3d. per head for that tax, making a total per head of £6 8s. 6d., or a total for the class of £439,819. With the Property-tax, however, at one halfpenny in the pound, the amount paid per head by the Property class would only be £4 10s. 10½d., or a total for the class of £310,719.

To summarize, then, we find that the Industrial class, consisting of 312,436 souls, exclusive of 11,903 domestic female servants, pays £269,751, being at the rate of 17s. 3d. per head, or including the drapery duties paid by these domestic servants, £280,062. The Intermediate class, consisting of 96,260 souls, pays £256,272, or £2 13s. 3d. per head; and the Property class, consisting of 68,445 souls, pays £439,819, being at the rate of £6 8s. 6d. per head—that is with the Property-tax at one penny; but if we take that tax at one halfpenny, they pay £310,719, or at the rate of £4 10s. 10½d. per head. These amounts are, as I have already said, exclusive of the duties paid upon spirits, wine, tobacco, and colonial beer, and do not include, for obvious reasons, that part of our so-called taxation which is paid for by each class in proportion to use for services rendered by the State, such as post office, telegraph, court fees, &c. Honorable members will, I hope, understand that, in speaking of the expenditure at per head, I only use a form of expression so far as the Intermediate and Property classes are concerned, individual expenditure being widely different according to means and habits. But with the Industrial class the difference is not so wide. With taxation it is of course impossible to meet individual cases. In apportioning the taxation of the community we must take a wider view, and deal with classes, considering their circumstances and numbers. It is difficult to exaggerate the importance of this subject, for badly-adjusted taxation means undue exaction from some class or classes, which cannot fail to be detrimental to the community as a whole; while, on the other hand, fairly-adjusted taxation means that the public burdens are borne with as much ease as their extent will permit. And I would express the hope that this question will receive the careful attention of honorable members, and of all interested in the public welfare throughout the colony, so that, when our financial position permits, we may deal with the subject on broad and intelligible principles.

PROPOSED LOAN.

I have now, Mr. Hamlin, only one more subject to deal with, but, although last, it is by no means least in importance: I refer, of course, to the question of a new loan. We have first to consider whether a new loan is advisable this year, and secondly, if the first question is answered in the affirmative, how much will it be desirable to borrow? Now, with regard to the first question, we must, in order to arrive at a reasonable conclusion, consider the state of the Public Works Fund, and the amount we can prudently expend per annum. I have already said the balance in the Public Works Fund on the 31st March last was £924,865, with outstanding liabilities at that date of £541,400, exclusive of the liabilities on the Land Purchase Account, for which we must add at least £100,000. So that, in addition to the £541,400 which is in course of expenditure under existing contracts and authorities, there only remained in hand at the beginning of the financial year about £283,465 for continuation of the works already begun and for new works, for which liabilities have not been incurred or appropriations made. We thus see that, if no authority for a further loan is granted this year, our spending power on public works for one year and three-quarters, after paying for the outstanding contracts and engagements to which I have referred, will only amount to £283,465, because, if a loan Bill were passed, next session, the money could not be raised before about December, 1883; and the Government are quite determined not to enter into engagements in anticipation of raising money at a particular date. The question then narrows itself to this: is it prudent at the present time and under the present circumstances of the colony to borrow again; or ought we to be satisfied with a total expenditure of £924,865 in the twenty-one months, commencing with the current financial year? Sir, the Government are fully aware of the responsibility

they incur in placing before the Committee their answer to this question. They recognize clearly the principle that, before the public debt is increased, the gain to the colony shall be seen to be more than commensurate with the increased liability; and they believe that a case within this rule has now arisen. They think that our ordinary finance being restored to a satisfactory condition, and our main trunk lines of railway being still incomplete, it is now prudent to raise a fresh loan for the purpose of completing these railways, or carrying them a stage nearer to completion, and for certain other definite and important public works. In this opinion the Government are strengthened by the fact that the railways already made are now paying practically 4 per cent. annually on the amount expended in their construction, and that they are steadily improving in this respect. The Government, therefore, Sir, recommend that a loan should be raised, but only if the money can be borrowed at a reasonable rate of interest; and authority of Parliament will be asked to empower the Government, if necessary, by postponing works, so to arrange the expenditure as to enable them to wait for a favourable market.

We have now to consider what amount should be raised; and this must be decided by two considerations: (1) the amount which can be profitably expended on necessary or directly reproductive public works; (2) the amount upon which we can afford to pay interest without placing undue burdens upon the people of the colony. Now, I am afraid that there are so many necessary or directly reproductive public works only waiting to be done for the want of cash to do them that we shall find no practical limit in that direction: and in this fact lies no doubt the cause of our far too lavish expenditure in the past. From the past we should take warning, and proceed at a very much more moderate pace than we have been doing, upon the average, for the last ten years. We must confine ourselves for the future, in the expenditure of borrowed money, to works of necessity, or to works which are directly reproductive, and strictly limit the amount spent yearly upon such works by our capacity to pay the interest with tolerable ease. It is, in the opinion of the Government, of great importance that the colony should steadily pursue a progressive policy, and that our main trunk lines should be pushed on as vigorously as is compatible with the means at our disposal. The Government, then, taking into consideration all the circumstances of the colony, and acting upon the principles which I have just laid down, have determined, Sir, to propose to Parliament a loan of £3,000,000, to be raised and expended at a rate not exceeding £1,000,000 per annum. My honorable colleague the Minister for Public Works, when he makes the Public Works Statement, will inform the Committee in detail of the items of the proposed expenditure, and of the mode by which we hope to confine the expenditure to specific works determined upon by Parliament before the money is borrowed. The Government attach great importance to this provision of the proposal. It is, I think, clear, looking at the experience of the past, that, if our future borrowing is to be governed by that prudence which is essential, we must carefully consider what works we are justified in constructing, at what rate of speed they should be constructed, and at what cost to the State. When we have determined these conditions we are then in a position to decide upon the amount to be borrowed. Upon these rules of conduct in this matter, which, I am sure, will meet with the hearty approval of the Committee, the Government have acted in arriving at the amount which they propose shall be borrowed.

And now, Mr. Hamlin, I have done. The Committee, I am sure, will not be disappointed at the shortness of my Statement when it remembers that this is the natural and appropriate result of the simplicity in keeping the colonial accounts which we have been enabled to adopt. I will only add one word. In 1879 I stated to the Committee fully and fairly the position of the colony, neither concealing nor exaggerating the grave difficulties which had then to be met; and I pointed out the obvious remedies. That statement has often been characterized, especially by those who had taken least trouble to master it, as too darkly shaded, as giving too gloomy a view of things; though it has never been attempted to disprove the facts and the figures which I then adduced. Sir, I venture to say that, except so far as the gloom was in the facts themselves, it never had any existence: it certainly was not of my im-

porting. It was prudence, not folly, to look our difficulties fully in the face: it would have been folly, and not prudence, to doubt that we could overcome them. The Government and this House had full confidence not only in the abounding vitality and vast resources of the colony, but (which was no less important) in the willingness of the colonists to make the necessary sacrifices; and that confidence has been amply justified by the facts I have just had the honor to lay before the Committee. And as prudence and economy, and a cautious and well-considered advance in public works as funds became available, was our rule then and has been since, so it should be now and in the future. I have full confidence, Sir, that, following that rule faithfully, we shall not only maintain, but, as the resources of the country become developed, we shall steadily increase, the present satisfactory condition of our finance.

It was persistence, not folly, to look on the
 face: it would have been folly and not persistence to have
 done them. The Government and this House had full confidence in
 the splendid vitality and vast resources of the colonies in the
 less important in the willingness of the colonists to make
 does; and that confidence has been amply justified by the
 the honor to lay before the Committee. And as we have seen
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 have full confidence, Sir, that following that rule we shall
 maintain, but as the resources of the country become more and more
 increase, the present satisfactory condition of our Empire.

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STATEMENT of the RECEIPTS and EXPENDITURE of the
ORDINARY REVENUE

RECEIPTS.					£	s.	d.	£	s.	d.	£	s.	d.
Balance on 31st March, 1881,—													
Cash in the Public Account and <i>in transitu</i> ...					...			10,686	3	4			
Advances in the hands of Officers of the Government,—													
Colonial					24,883	7	0						
Foreign					44,463	15	1						
Worn Silver Coin <i>in transitu</i> to Melbourne Mint ...								69,347	2	1			
								8,500	0	0			
Ordinary Revenue,—											88,533	5	5
Raised by Taxation,—													
Customs £1,470,107					18	8							
Stamps					161,115	11	8						
Land-Tax					1,427	3	7						
Property-Tax					250,974	17	3						
Beer Duty					58,555	17	11						
Receipts for Services rendered,—							1,942,181	9	1				
Railways £884,733					7	8							
Postal					152,516	9	6						
Telegraphic					77,555	8	6						
Judicial					58,486	10	5						
Land Transfer and Deeds Registry					40,740	15	5						
Registration and other Fees ...					34,076	8	1						
Marine					15,133	8	5						
Miscellaneous					94,243	13	3						
Territorial Revenue,—							1,357,486	1	3				
Depasturing Licenses, Rents, &c. ... £184,519					3	10							
Miscellaneous					3,983	13	4						
							188,502	17	2				
Treasury Bills issued under "The Treasury Bills Act, 1880," in renewal of Bills, as per contra ...								3,488,170	7	6			
								23,900	0	0			
											3,512,070	7	6
Total											£3,600,603	12	11

LAND FUND

Balance on 31st March, 1881,—													
Cash in the Public Account ... ..					...			28,909	11	3			
Advances in the hands of Officers of the Government,—													
Colonial					3,043	17	2						
Foreign					420	0	0						
Land Sales,—								3,463	17	2			
Ordinary								282,135	15	1	32,373	8	5
On Deferred Payments								34,927	9	2			
											317,063	4	3
Total											£349,436	12	8

CONSOLIDATED FUND for the Financial Year ended 31st March, 1882.
ACCOUNT.

EXPENDITURE.	£	s.	d.	£	s.	d.	£	s.	d.
Permanent Appropriations,—									
Civil List	26,321	17	2						
Interest and Sinking Fund	1,500,988	12	8						
Under Special Acts of the Legislature	52,102	13	5						
Ellesmere and Forsyth Reclamation and Akaroa Rail- way Trust	539	4	9						
				1,579,952	8	0			
Annual Appropriations—									
Class I.—Legislative	38,089	4	11						
" II.—Colonial Secretary	178,756	7	8						
" III.—Colonial Treasurer	32,427	17	8						
" IV.—Minister of Justice	111,612	7	0						
" V.—Postmaster-General	227,498	18	4						
" VI.—Commissioner of Customs	71,455	18	3						
" VII.—Commissioner of Stamps	23,561	13	2						
" VIII.—Minister of Education	269,709	19	6						
" IX.—Minister of Native Affairs	24,121	5	10						
" X.—Minister of Mines	15,110	13	7						
" XI.—Minister for Public Works	573,220	8	10						
" XII.—Minister of Defence	129,507	17	5						
				1,695,072	12	2			
Services not provided for				3,795	4	8			
Deficiency Bills outstanding on 31st March, 1881, paid off							3,278,820	4	10
Treasury Bills issued under "The Financial Arrangements							94,200	0	0
Act, 1876," due 1st November, 1881, and renewed, as									
per contra							23,900	0	0
							3,396,920	4	10
Balance on 31st March, 1882,—									
Cash in the Public Account and <i>in transitu</i> ...				128,779	9	9			
Advances in the hands of Officers of the Government,—									
Colonial	22,817	7	10						
Foreign	49,286	10	6						
				72,103	18	4			
Worn Silver Coin <i>in transitu</i> to Melbourne Mint ...				2,800	0	0			
							203,683	8	1
Total							£3,600,603	12	11

ACCOUNT.

Permanent Appropriations,—									
Subsidies to Local Bodies, 1880-81	92	17	6						
Subsidies to Local Bodies, 1881-82.	136,768	19	11						
One-third of Proceeds of Land sold on Deferred Pay- ments paid to Local Bodies	11,759	10	2						
New Plymouth Harbour Board Endowment	36,667	6	6						
Ellesmere and Forsyth Reclamation and Akaroa Rail- way Trust	14,671	3	10						
				199,959	17	11			
Annual Appropriations,—									
Class XIII.—Minister of Lands				137,296	19	2			
Services not provided for... ..				819	2	3			
							338,075	19	4
Balance on 31st March, 1882,—									
Cash in the Public Account				4,673	2	6			
Advances in the hands of Officers of the Government,—									
Colonial	5,887	10	10						
Foreign	800	0	0						
				6,687	10	10			
							11,360	13	4
Total							£349,436	12	8

STATEMENT of the RECEIPTS and EXPENDITURE of the
ACCOUNTS OF

RECEIPTS.	£	s.	d.	£	s.	d.	£	s.	d.
Balance on 31st March, 1881,—									
Cash in the Public Account ... ..	...			6,580	19	5			
Advances in the hands of Officers of the Government,—									
Colonial ... ..	...			6	1	0			
							6,587	0	5
Revenue appropriated to Local Bodies,—									
Revenue from License and other Fees	47,640	15	7						
Revenue from Lands made over	904	3	4						
Gold Fields Revenue	22,067	6	7						
Gold Duty	29,483	7	2						
				100,100	12	8			
Counties Separate Accounts,—									
Revenue of Counties in which "The Counties Act, 1876," is not in operation ... ..	...			5,274	13	2			
Advance Accounts,—									
Recovered ... ..	...			176	14	11			
							105,552	0	9
Total ... ..	...			...			£112,139	1	2

DEPOSIT

Balance on 31st March, 1881,—									
Cash in the Public Account ... ..	...			33,047	17	7			
Advances in the hands of Officers of the Government,—									
Foreign ... ..	...			25,694	13	11			
							58,742	11	6
Lodgments,—									
Armed Constabulary Reward Fund ... ..	...			301	18	9			
General Assembly Library Fund ... ..	...			85	0	0			
Nelson Rifle Prize Fund ... ..	...			131	7	1			
New Zealand University Endowment, Auckland ... ..	...			75	0	0			
New Zealand University Endowment, Westland ... ..	...			14	10	6			
North Otago District Public Works Loan Act ... ..	...			12,352	8	1			
Railway Servants' Fund ... ..	...			95	11	4			
Temporary Deposits ... ..	...			38,487	9	0			
Thermal-Springs Districts Act ... ..	...			1,353	5	0			
Unclaimed Balances ... ..	...			1,290	10	6			
Unclaimed Property ... ..	...			0	8	10			
Waiau Sheep Dip ... ..	...			30	0	0			
Waikato Crown Lands Sales Act ... ..	...			363	6	3			
Westland Loan Act Redemption ... ..	...			91	15	0			
							54,672	10	4
Total ... ..	...			...			£113,415	1	10

Treasury, Wellington, 20th April, 1882.

Examined and found correct:

JAMES EDWARD FITZGERALD,
Controller and Auditor-General,
4th May, 1882.

CONSOLIDATED FUND for the Financial Year ended 31st March, 1882.

LOCAL BODIES.

EXPENDITURE.					£	s.	d.	£	s.	d.	£	s.	d.
Revenue paid over to Local Bodies,—													
Revenue from License and other Fees	...	...	...	...	47,709	13	7						
Revenue from Lands made over	...	...	...	...	894	3	4						
Gold Fields Revenue	...	...	...	...	21,029	14	4						
Gold Duty	...	...	...	...	28,345	10	3						
Counties Separate Accounts,—								97,979	1	6			
Amount distributed amongst Road Boards where "The Counties Act, 1876," is not in operation	...	...	...	...	...			8,718	3	10			
Balance on 31st March, 1882,—											106,697	5	4
Cash in the Public Account	...	...	...	...	...			...			5,441	15	10
Total					...			...			£112,139	1	2

ACCOUNTS.

Withdrawals,—													
Armed Constabulary Reward Fund	...	...	...	...	...			171	5	8			
Canterbury Surplus Land Revenue	...	...	...	...	...			8,408	15	11			
General Assembly Library Fund	...	...	...	...	...			85	0	0			
Native Account, Coromandel	...	...	...	...	...			76	7	3			
Native Account, Thames...	...	...	...	...	...			749	3	3			
Nelson Rifle Prize Fund...	...	...	...	...	...			150	0	0			
New Zealand University Endowment, Westland	...	...	...	...	...			1	0	0			
North Otago District Public Works Loan Act	...	...	...	...	...			12,372	0	7			
Outlying Districts Sale of Spirits Act	...	...	...	...	...			42	15	5			
Railway Servants' Fund	...	...	...	...	...			32	10	0			
Temporary Deposits	...	...	...	...	...			25,637	5	8			
Unclaimed Balances	...	...	...	...	...			852	10	0			
Unclaimed Property	...	...	...	...	...			164	2	2			
Waiau Sheep Dip	...	...	...	...	...			109	5	0			
Westland Loan Act Redemption	...	...	...	...	...			46	5	0			
Balance on 31st March, 1882,—											48,898	5	11
Cash in the Public Account	...	...	...	...	...			29,937	17	10			
Advances in the hands of Officers of the Government,—													
Foreign	...	...	...	...	...			34,578	18	1			
Total					...			...			£113,415	1	10

JAMES C. GAVIN,
Secretary to the Treasury.

JAMES B. HEYWOOD,
Accountant to the Treasury.

FUND for the Financial Year ended 31st March, 1882.

EXPENDITURE.					£	s.	d.	£	s.	d.	£	s.	d.
Annual Appropriations,—													
Class	I.—Immigration	...	...	...	6,796	16	1						
"	II.—Public Works, Departmental	...	...	...	13,135	6	5						
"	III.—Railways	...	...	...	453,429	12	6						
"	IV.—Surveys of New Lines of Railways...	...	...	...	794	12	7						
"	V.—Roads and Bridges	...	...	...	145,477	17	6						
"	VI.—Land Purchases	...	...	...	40,573	4	7						
"	VII.—Waterworks on Gold Fields	...	...	...	13,272	9	7						
"	VIII.—Telegraph Extension	...	...	...	7,517	4	9						
"	IX.—Public Buildings	...	...	...	128,356	5	9						
"	X.—Lighthouses and Harbour Works	...	...	...	21,207	15	6						
"	XI.—Contingent Defence	...	...	...	133,218	19	3						
"	XII.—Charges and Expenses	...	...	...	13,576	3	11						
Refunds under Section 9 of "The Immigration and Public Works Appropriation Act, 1881"					...			977,356	8	5			
Services not provided for					...			237	0	0			
					...			293	9	9			
Balance on 31st March, 1882,—											977,886	18	2
Cash in the Colony and in London, and <i>in transitu</i> to London					...			647,646	1	2			
Advances in the hands of Officers of the Government,—													
In the Colony					...	7,142	8	5					
In London					...	53,176	16	8					
								60,319	5	1			
Wanganui Harbour Board Debentures					...	17,000	0	0					
New Zealand Government 10/40 Debentures					...	44,000	0	0					
Duntroon and Hakateramea Railway Company Debentures					...	20,000	0	0					
Treasury Bills, representing balance of advance to Consolidated Fund					...	600	0	0			81,600	0	0
											789,565	6	3
											£1,767,452	4	5
NOTE.—Balance on 31st March, 1882, subject to Liabilities,—													
Balance as above					£789,565	6	3						
Balance of Imperial Guaranteed Debentures unissued					...	135,300	0	0					
Total					£924,865	6	3						

JAMES C. GAVIN,
Secretary to the Treasury.
JAMES B. HEYWOOD,
Accountant to the Treasury.

TABLE No. 1—continued.
SUMMARY of BALANCES on 31st MARCH, 1882.

	CONSOLIDATED FUND.	PUBLIC WORKS FUND.	SUSPENSE ACCOUNT.	TOTAL.	FUNDS.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
CASH	168,832 5 11	647,646 1 2	878 7 9	817,356 14 10		203,683 8 1	
ADVANCES IN THE HANDS OF OFFICERS OF THE GOVERN- MENT	113,379 7 3	60,319 5 1	...	173,689 12 4	Ordinary Revenue Account ...	11,360 13 4	
WORN SILVER COIN IN TRANSIT TO MELBOURNE MINT ...	2,800 0 0	...	...	2,800 0 0	Land Fund Account ...	5,441 15 10	
WANGANUI HARBOUR BOARD DEBENTURES ... ..	...	17,000 0 0	...	17,000 0 0	Accounts of Local Bodies ...	64,316 15 11	
DUNSTON AND HAKATERAMEA RAILWAY COMPANY DE- BENTURES ... ..	...	20,000 0 0	...	20,000 0 0	Deposits Account ...	...	285,002 13 2
NEW ZEALAND GOVERNMENT 10/40 DEBENTURES ...	...	44,000 0 0	...	44,000 0 0	PUBLIC WORKS FUND ...	...	*789,565 6 3
TREASURY BILLS REPRESENTING BALANCE OF TEMPORARY ADVANCES TO THE CONSOLIDATED FUND ... ..	...	600 0 0	...	600 0 0	SUSPENSE ACCOUNT ...	...	878 7 9
Totals	285,002 13 2	789,565 6 3	878 7 9	1,075,446 7 2	Total ...	...	£1,075,446 7 2

* Balance of Public Works Fund, brought down £789,565 6 3
Add balance of Imperial Guaranteed Debentures unissued 135,300 0 0
Total Public Works Fund £924,865 6 3

TABLE No. 2.

STATEMENT of the ESTIMATED and ACTUAL EXPENDITURE of the CONSOLIDATED FUND (exclusive of Accounts of Local Bodies and Deposits) for the Financial Year ended 31st March, 1882, and of the ESTIMATED LIABILITIES on 31st March, 1881 and 1882.

	Estimated Liabilities on 31st March, 1881.	Estimated Expendi- ture of the Year 1881-82, which included provision for Liabilities outstanding on 31st March, 1881.	Actual Expenditure of the Year 1881-82.	Estimated Liabilities on 31st March, 1882.
—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
ORDINARY REVENUE ACCOUNT:—				
Permanent Appropriations,—				
Civil List	300 0 0	29,750 0 0	26,321 17 2	168 0 0
Interest and Sinking Fund ... ..	...	1,499,318 2 1	1,500,988 12 8	24,000 0 0
Under Special Acts of the Legislature ...	225 7 10	41,851 8 4	52,102 13 5	...
	525 7 10	1,570,919 10 5	1,579,413 3 3	24,168 0 0
Annual Appropriations,—				
Class I.—Legislative ... ..	...	38,845 15 10	38,089 4 11	25 0 0
„ II.—Colonial Secretary	22,490 0 0	183,734 19 11	178,756 7 8	14,881 8 2
„ III.—Colonial Treasurer	2,163 9 0	31,373 12 1	32,427 17 8	767 5 1
„ IV.—Minister of Justice	5,110 0 0	113,610 17 6	111,612 7 0	3,304 10 4
„ V.—Postmaster-General	8,166 6 0	228,753 4 5	227,498 18 4	12,938 11 1
„ VI.—Commissioner of Customs... ..	4,334 7 4	70,953 7 10	71,455 18 3	1,849 4 10
„ VII.—Commissioner of Stamps	520 8 10	22,447 10 0	23,561 13 2	1,150 0 0
„ VIII.—Minister of Education	3,550 0 0	286,616 2 9	269,709 19 6	2,340 0 0
„ IX.—Minister of Native Affairs... ..	1,267 2 3	27,292 11 2	24,121 5 10	2,736 18 11
„ X.—Minister of Mines	7,820 0 0	27,372 7 1	15,110 13 7	8,550 6 2
„ XI.—Minister for Public Works	86,595 17 5	584,644 13 1	573,220 8 10	71,754 7 5
„ XII.—Minister of Defence	22,971 7 7	142,014 12 2	129,507 17 5	19,577 16 7
	164,988 18 5	1,757,659 13 10	1,695,072 12 2	139,875 8 7
Special Appropriations,—				
Ellesmere and Forsyth Reclamation ... ..	...	...	539 4 9	...
Services not provided for ... ..	...	...	3,795 4 8	350 16 1
Deficiency Bills paid off ... ..	...	...	94,200 0 0	...
	...	...	98,534 9 5	350 16 1
SUMMARY.				
Permanent Appropriations	525 7 10	1,570,919 10 5	1,579,413 3 3	24,168 0 0
Annual Appropriations	164,988 18 5	1,757,659 13 10	1,695,072 12 2	139,875 8 7
Special Appropriations ... ..	...	...	98,534 9 5	...
Services not provided for ... ..	...	...	...	350 16 1
Totals, Ordinary Revenue Account...	165,514 6 3	3,328,579 4 3	3,373,020 4 10	164,394 4 8
LAND FUND ACCOUNT:—				
Annual Appropriations	8,955 15 4	154,510 9 0	137,296 19 2	11,804 17 3
Special Appropriations,—				
Subsidies paid to Local Bodies, 1880-81... ..	100 0 0	100 0 0	92 17 6	...
Subsidies paid to Local Bodies, 1881-82... ..	...	...	136,768 19 11	...
One-third of Land Sales on Deferred Payments	12,620 7 6	30,600 0 0	11,759 10 2	13,383 18 8
New Plymouth Harbour Board	15,618 14 5	33,000 0 0	36,667 6 6	...
Ellesmere and Forsyth Reclamation Trust	266 9 7	21,266 9 7	14,671 3 10	...
Services not provided for ... ..	...	...	819 2 3	...
Rates to Local Bodies ... ..	...	27,000 0 0	...	...
Roads Construction Board ... ..	...	98,896 9 10	...	...
	28,605 11 6	210,862 19 5	200,779 0 2	13,383 18 8
Totals, Land Fund Account ...	37,561 6 10	365,373 8 5	338,075 19 4	25,188 15 11

TABLE No. 3.

STATEMENT of the ESTIMATED LIABILITIES chargeable on the PUBLIC WORKS FUND outstanding on the 31st March, 1881, and on the 31st March, 1882.

					31st March, 1881.	31st March, 1882.
					£ s. d.	£ s. d.
ANNUAL APPROPRIATIONS :—						
Class	I.—Immigration ...	...	...	...	664 1 6	110 8 3
"	II.—Public Works, Departmental ...	...	...	...	647 18 3	255 11 1
"	III.—Railways ...	...	...	...	428,687 1 8	320,019 11 10
"	IV.—Surveys of New Lines of Railway ...	...	...	...	406 6 8	234 15 0
"	V.—Roads and Bridges ...	...	...	...	74,411 2 5	117,840 15 2
"	VI.—Land Purchases ...	...	...	...	997,725 0 0	338,876 10 3
"	VII.—Waterworks on Gold Fields ...	...	...	...	11,029 17 8	6,665 16 9
"	VIII.—Telegraph Extension ...	...	...	...	...	3,500 0 0
"	IX.—Public Buildings ...	...	...	...	33,249 18 5	84,457 9 1
"	X.—Lighthouses and Harbour Works ...	...	...	...	100 0 0	7,554 11 8
"	XI.—Contingent Defence ...	...	...	...	...	761 0 9
"	XII.—Charges and Expenses... ..	...	...	...	...	...
Miscellaneous Public Works ...					38,591 8 10	...
Totals					1,585,512 15 5	880,276 9 10

TABLE No. 4.

COMPARATIVE STATEMENT of the ESTIMATED and ACTUAL RECEIPTS of the CONSOLIDATED FUND for the Financial Year ended 31st March, 1882 (exclusive of Revenue of Local Bodies and Deposits).

	ESTIMATED.	ACTUAL.	DIFFERENCES.	
			More than Estimate.	Less than Estimate.
ORDINARY REVENUE ACCOUNT:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Raised by Taxation,—				
Customs	1,345,000 0 0	1,470,107 18 8	125,107 18 8	
Stamps	150,000 0 0	161,115 11 8	11,115 11 8	
Land-Tax Arrears	1,000 0 0	1,427 3 7	427 3 7	
Property-Tax	270,000 0 0	250,974 17 3	...	19,025 2 9
Beer Duty	60,000 0 0	58,555 17 11	...	1,444 2 1
Receipts for Services Rendered,—				
Railways	910,000 0 0	884,733 7 8	...	25,266 12 4
Postal	150,000 0 0	152,516 9 6	2,516 9 6	
Telegraphic	76,000 0 0	77,555 8 6	1,555 8 6	
Judicial	58,000 0 0	58,486 10 5	486 10 5	
Land and Deeds Registry	40,000 0 0	40,740 15 5	740 15 5	
Registration and other Fees	33,000 0 0	34,076 8 1	1,076 8 1	
Marine	13,000 0 0	15,133 8 5	2,133 8 5	
Miscellaneous	60,000 0 0	94,243 13 3	34,243 13 3	
TERRITORIAL REVENUE:—				
Depasturing Licenses, Rents, &c.	131,650 0 0	188,502 17 2	56,852 17 2	
	3,297,650 0 0	3,488,170 7 6	236,256 4 8	45,735 17 2
			45,735 17 2	
			190,520 7 6	
LAND FUND ACCOUNT:—				
Land Sales	333,000 0 0	317,063 4 3	...	15,936 15 9

TABLE No. 5.

The PUBLIC DEBT of NEW ZEALAND on 31st March, 1882.

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B-2.

LOANS.	DEBENTURES AND TREASURY BILLS IN CIRCULATION.		SINKING FUNDS ACCRUED.	NET INDEBTEDNESS.	ANNUAL CHARGE.				TOTAL.
	When Redeemable.				INTEREST.		SINKING FUND.		
	£	Amount.			Rate.	Amount.	Rate.	Amount.	
UNDER ACTS OF THE COLONIAL GOVERNMENT:—	£	£	£ s. d.	£ s. d.	p. cent.	£ s. d.	p. cent.	£ s. d.	£ s. d.
Ordinance of Legislative Council ...	375,000	311	On presentation January, 1888	311 0 0	...	...	...	...	...
New Zealand Loan Act, 1856 ...	25,000	500,000	October, 1888	83,673 15 3	4	20,000 0 0	2	10,000 0 0	30,000 0 0
	50,000		October, 1889						
	50,000		June, 1894						
New Zealand Loan Act, 1860 ...	488,000	93,100	1 July, 1891	25,223 14 1	6	5,586 0 0	2	1,862 0 0	7,448 0 0
	500,000		15 July, 1914		5	24,400 0 0	1	4,880 0 0	29,280 0 0
New Zealand Loan Act, 1863 ...	201,500	1,519,400	1 November, 1915	1,029,654 0 7	4	20,000 0 0	1	5,000 0 0	25,000 0 0
	236,000		15 March, 1891		6	12,090 0 0	2	4,030 0 0	16,120 0 0
	93,900		15 June, 1891		6	14,160 0 0	2	4,720 0 0	18,880 0 0
			15 December, 1891		6	5,634 0 0	2	1,878 0 0	7,512 0 0
Consolidated Loan Act, 1867 ...	4,583,100	4,660,100	36 years from issue		5	229,155 0 0	1	45,831 0 0	274,986 0 0
	64,000		1 January, 1893		5	3,200 0 0	...	...	3,200 0 0
	13,000		15 April, 1913		4	520 0 0	...	...	520 0 0
Defence and Other Purposes Loan Act, 1870 ...	600,000	1,000,000	36 years from issue		5	30,000 0 0	1	6,000 0 0	36,000 0 0
	50,000		31 December, 1885		5	2,500 0 0	...	...	2,500 0 0
	25,000		1 July, 1910		4½	1,125 0 0	...	...	1,125 0 0
	75,000		15 April, 1913		4	3,000 0 0	...	...	3,000 0 0
	250,000		15 July, 1906 (5/30)		5	12,500 0 0	...	...	12,500 0 0
Immigration and Public Works Loan Act, 1870 ...	2,100,000	3,200,000	36 years from issue		5	105,000 0 0	1	21,000 0 0	126,000 0 0
	372,100		15 April, 1913		4	14,884 0 0	...	...	14,884 0 0
	27,900		15 April, 1882		4½	1,255 10 0	...	...	1,255 10 0
	200,000		1 June, 1907		4	8,000 0 0	2*	20,000 0 0	28,000 0 0
	500,000		1 Feb., 1904 (5/30)		4½	22,500 0 0	...	...	22,500 0 0
North Otago District Public Works Loan Act, 1872 ...	...	2,200	1 November, 1902	1,843 1 2	5	55 0 0	...	...	55 0 0
Immigration and Public Works Loan Act, 1873 ...	1,500,000	2,000,000	1 Feb., 1904 (5/30)	2,000,000 0 0	4½	67,500 0 0	...	...	67,500 0 0
	500,000		15 July, 1906 (5/30)		5	25,000 0 0	...	...	25,000 0 0
General Purposes Loan Act, 1873 ...	12,300	750,000	15 May, 1914	750,000 0 0	4	492 0 0	...	...	492 0 0
	49,500		15 December, 1888		5	2,475 0 0	...	...	2,475 0 0
	20,900		15 October, 1883		4	836 0 0	...	...	836 0 0
	18,500		15 October, 1913		4	740 0 0	...	...	740 0 0
	6,200		15 October, 1885		4½	279 0 0	...	...	279 0 0
	87,900		28 November, 1884		5	4,395 0 0	...	...	4,395 0 0
	54,700		28 November, 1914		5	2,735 0 0	...	...	2,735 0 0
	500,000		15 July, 1906 (5/30)		5	25,000 0 0	...	...	25,000 0 0
Carried forward ...	13,725,111	2,173,855 16 4		11,551,255 3 8		665,016 10 0		125,201 0 0	790,217 10 0

* On the whole of the one million of Imperial Guaranteed Debentures.

TABLE No. 5—continued.
The PUBLIC DEBT of NEW ZEALAND on 31st March, 1882—continued.

LOANS.	DEBENTURES AND TREASURY BILLS IN CIRCULATION.		SINKING FUNDS ACCRUED.		NET INDEBTEDNESS.		ANNUAL CHARGE.			
	Amount.		When Redeemable.		£	s. d.	p. cent.	INTEREST.		TOTAL.
	£	£						Rate.	Amount.	
Brought forward ... ..	...	13,725,111			11,551,255	3 8			665,016 10 0	790,217 10 0
UNDER ACTS OF THE COLONIAL GOVERNMENT— <i>continued.</i>										
Westland Loan Act, 1873... ..	...	50,000	15 April, 1894		48,967	8 8	5		2,500 0 0	2,500 0 0
Immigration and Public Works Loan Act, 1874	...	4,000,000	1 Feb., 1905 (5/30)		4,000,000	0 0	4½		180,000 0 0	180,000 0 0
New Zealand Loan Act, 1876	...	1,000,000	1 Mar., 1918 (10/40)		1,000,000	0 0	5		50,000 0 0	50,000 0 0
New Zealand Loan Act, 1877	...	2,500,000	1 Mar., 1918 (10/40)		2,500,000	0 0	5		125,000 0 0	125,000 0 0
New Zealand Consolidated Stock Act, 1877	...	5,371,200	1 November, 1929		5,371,200	0 0	4		214,848 0 0	214,848 0 0
New Zealand Loan Act, 1879	...	524,000	1 November, 1889		524,000	0 0	5		26,200 0 0	26,200 0 0
Treasury Bills,—										
Treasury Bills Extended Currency Act, 1873	180,000		1 November, 1882							
Treasury Bills Extended Currency Act, 1876	60,000		1 November, 1882							
Treasury Bills Act, 1879	741,400		31 December, 1882							
Treasury Bills Act, 1880	350,000	1,331,400	30 June, 1883		1,331,400	0 0	3½ p.d.		68,338 5 3	68,338 5 3
UNDER ACTS OR ORDINANCES OF THE LATE PROVINCIAL GOVERNMENTS:—										
Auckland Loan Act, 1863	31,600		33 years from issue		20,941	7 7	6		1,896 0 0	2,528 0 0
Wellington Loan Act, 1866	13,500		1 July, 1866		6,298	9 9	8		1,080 0 0	1,350 0 0
Nelson Loan Act, 1874	18,000		Various		18,000	0 0	7		1,260 0 0	1,260 0 0
Lyttelton and Christchurch Railway Loan Ordinance, 1860	77,700	280,300	30 years from issue		41,891	7 7	6		4,662 0 0	6,216 0 0
Canterbury Loan Ordinance, 1862	22,800		50 years from issue		20,251	1 0	6		1,368 0 0	1,596 0 0
Otago Loan Ordinance, 1862	116,700		1 July, 1898		81,388	4 5	6		7,002 0 0	8,169 0 0
ADVANCES ON SECURITY OF DEBENTURES AND TREASURY BILLS:—		28,782,011			26,515,593	2 8			1,349,170 15 3	1,478,222 15 3
Immigration and Public Works Loan Act, 1870	279,700	664,700	1 June, 1907		664,700	0 0	5		13,985 0 0	13,985 0 0
Treasury Bills Act, 1879	385,000		31 December, 1882		500,000	0 0	3½ p.d.		25,664 1 3	25,664 1 3
Totals		29,946,711			27,680,293	2 8			1,388,819 16 6	1,517,871 16 6

* Rate of interest varies on £385,000.

TABLE No. 6.

TABLE showing the Population of the Colony in each Year, from 1871 to 1881, the Number of Depositors in the Government and other Savings Banks, the Amount of Deposits, and the average Amount at Credit of each Depositor.

On 31st December.	Population on 31st December.	Depositors.	Percentage of Depositors to Population.	Amount of Deposits.	Average Amount at Credit of each Depositor.
				£ s. d.	£ s. d.
1871	266,986	14,257	5.34	454,067 7 3	31 17 5
1872	279,560	17,289	6.18	597,002 18 1	34 10 7½
1873	295,946	21,807	7.37	812,144 13 1	37 4 10
1874	341,860	27,215	7.96	943,753 6 4	34 13 6½
1875	373,856	30,310	8.06	897,326 2 0	29 12 1
1876	399,075	32,577	8.16	905,146 2 10	27 15 8½
1877	417,622	35,709	8.55	964,430 14 2	27 0 1½
1878	432,519	39,926	9.23	1,043,204 14 11	26 2 6¾
1879	463,729	42,679	9.20	990,337 14 1	23 4 1½
1880	484,864	47,462	9.79	1,148,992 4 10	24 4 2
1881	500,910	61,054	12.19	1,549,515 2 3	25 7 7

TABLE No. 7.

ESTIMATED RECEIPTS AND EXPENDITURE of the ORDINARY REVENUE ACCOUNT for the Financial Year ended 31st March, 1883.

RECEIPTS.		£	£	EXPENDITURE.		£	£
RAISED BY TAXATION:—				PERMANENT APPROPRIATIONS:—			
Customs ..	..	1,500,000	..	Civil List ..	..	29,750	..
Stamps ..	..	190,000	..	Interest and Sinking Fund ..	..	1,554,848	..
Beer Duty ..	..	60,000	..	Under Special Acts of the Legislature	..	42,914	..
Property-Tax ..	..	150,000	..				1,647,512
FOR SERVICES RENDERED:—				ANNUAL APPROPRIATIONS:—			
Railways ..	..	940,000	..	Class I. Legislative ..	..	39,748	..
Postal ..	..	160,000	..	II. Colonial Secretary ..	..	188,301	..
Telegraphic ..	..	85,000	..	III. Colonial Treasurer ..	..	40,212	..
Judicial ..	..	42,000	..	IV. Minister of Justice ..	..	113,709	..
Land Transfer and Deeds Registry ..	..	42,000	..	V. Postmaster-General ..	..	237,341	..
Registration and other Fees ..	..	36,000	..	VI. Commissioner of Customs ..	..	75,245	..
Marine ..	..	15,000	..	VII. Commissioner of Stamps ..	..	24,385	..
Miscellaneous ..	..	45,000	..	VIII. Minister of Education ..	..	285,970	..
				IX. Minister for Native Affairs ..	..	21,763	..
				X. Minister of Mines ..	..	26,487	..
				XI. Minister for Public Works ..	..	583,957	..
				XII. Minister of Defence ..	..	214,009	..
DEPASTURING LICENSES, RENTS, ETC.		..	..				1,851,127
							3,478,639
							118,544
							£3,597,183
BALANCE ON 31ST MARCH, 1882		..	..	BALANCE ON 31ST MARCH, 1883		..	..
							3,393,500
							203,683
							£3,597,183

TABLE No. 7A.
STATEMENT of the ACTUAL REVENUE of the Year 1881-82, as compared with the ESTIMATED
REVENUE of the Year 1882-83.

	Actual for 1881-82.	Estimated for 1882-83.
RAISED BY TAXATION :—	£	£
Customs ...	1,470,108	1,500,000
Stamps ...	161,116	190,000
Beer Duty ...	58,556	60,000
Property-Tax ...	250,975	150,000
Land-Tax Arrears ...	1,427	...
FOR SERVICES RENDERED :—		
Railways ...	884,733	940,000
Postal ...	152,516	160,000
Telegraphic ...	77,555	85,000
Judicial ...	58,487	42,000
Land Transfer and Deeds Registry ...	40,741	42,000
Registration and other Fees ...	34,976	36,000
Marine ...	15,133	15,000
Miscellaneous ...	94,244	45,000
TERRITORIAL REVENUE :—		
Depositing Licenses, Rents, &c. ...	188,503	128,500
LAND FUND ACCOUNT :—		
Land Sales...	3,488,170	3,393 c.
Totals...	317,063	354,000
	£3,805,233	£3,747,500

TABLE No. 8.
ESTIMATED RECEIPTS and EXPENDITURE of the LAND FUND for the Financial Year ending 31st March, 1883.

RECEIPTS.	£	s.	d.	EXPENDITURE.	£	s.	d.
Proceeds of Land Sales	Permanent Appropriations,—	...	...	...
	One-third of proceeds of Sales of Land sold on deferred pay-	20,000	0	0
	ments ...	20,000	0	0
	New Plymouth Harbour Board Endowment ...	1,500	0	0
	Ellesmere and Forsyth Reclamation and Akaroa Railway			
	Trust ...			
	Annual Appropriations,—	41,500	0	0
	Crown Lands Department ...	20,000	0	0
	Crown Lands, Miscellaneous ...	10,668	0	0
	Coal Fields ...	225	0	0
	Survey Department ...	111,948	0	0
	Mines Department ...	10,000	0	0
Balance on 31st March, 1882	Balance on 31st March, 1883	...	...	...
		195,310	0	0
		170,050	0	0
		£365,360	0	0

TABLE No. 9.

TABLES RELATING TO THE INCIDENCE OF TAXATION.

TABLE showing the NUMBERS and SOCIAL CONDITION of the POPULATION of the Industrial Class, the Intermediate Class, and the Property-Tax-paying Class.

Condition.	Industrial Class.	Intermediate Class.	Property-Tax-paying Class.*	Total Census Population.
Married men	48,651	13,234	11,376	73,261
Married women	48,347	13,152	11,305	72,804
Widowers	3,296	903	765	4,964
Widows	4,844	1,752	700	7,296
Children under 18	155,056	43,390	35,053	233,499
Single	52,242	23,829	9,246	85,317
	312,436			
Domestic servants	11,903	...	...	11,903
Prisoners, paupers	889	...	...	889
Totals	325,228	96,260	68,445	489,933

* Taxpayers, 22,087.

TABLE showing the AMOUNT of TAXATION PAID by the different classes of Population arising from Customs Duties, Stamp Duties, and Property-Tax, but exclusive of Duties on Wine, Spirits, Beer, and Tobacco, and Excise Duty on Colonial Beer.

Class.	Population.	AMOUNT OF TAXATION.			
		Customs.	Stamps.	Property.	Total.
Industrial	312,436	£ 269,752	£ ...	£ ...	£ 269,751
Servants	11,903	10,311	...	...	10,311
Intermediate	96,260	182,545	73,727	...	256,272
Property-Tax paying	68,445	129,798	52,421	257,600	439,819

TABLE showing the TAXATION as above paid PER HEAD by the different classes of Population.

Class.	Population.	RATE PER HEAD OF TAXATION.				
		Customs.	Stamps.	Property.	Total.	Averaged on whole Class.
Industrial,—		£ s. d.	£ s. d.	£ s. d.	£ s. d.	s. d.
Members of families	259,890	0 16 6'1	...	...	0 16 6'1	} 17 3
Single men	49,355	1 0 9'1	...	...	1 0 9'1	
Single women	3,191	0 19 1'5	...	...	0 19 1'5	
Servants	11,903	0 17 3'9	...	...	0 17 3'9	
Intermediate*	96,260	1 17 11'1	0 15 3'8	...	2 13 2'9	
Property-Tax-paying*	68,445	1 17 11'1	0 15 3'8	3 15 3'3	6 8 6'2	

* The duties on groceries consumed by servants and prisoners, and on drapery by prisoners, are included in the amount of taxes on these two classes.

NOTE.—The Maoris have been assumed to pay Customs duty at the rate of 2s. 6d. per head, the amount being £5,512.

TABLE No. 9—*continued.*TABLES RELATING TO THE INCIDENCE OF TAXATION—*continued.*

TABLE showing the CONSUMPTION by WORKING-CLASSES of TEA, COFFEE, and SUGAR in ENGLAND in 1868.*

Articles.	1. Families in Central London, St. George's-in-the- East, Poplar, and Chelsea.	2. Manufacturing Families in Man- chester, Rochdale, Sheffield, and Wakefield.	3. Families in County Towns, Doncaster and Hastings.	4. Farm Labourers in Yorkshire, Dorset, and Sussex.	Average for Working- class.
	Per head. Lb.	Per head. Lb.	Per head. Lb.	Per head. Lb.	Per head. Lb.
Tea	5	5	3½	2	3
Coffee	7	4	2	...	1
Sugar	41	45	28	16	25

* *Vide* Baxter on the Taxation of the United Kingdom.

TABLE showing the AVERAGE CONSUMPTION of TEA, SUGAR, and COFFEE, by 56 Families (349 Persons) in New Zealand.

FAMILIES.		CONSUMPTION PER HEAD.		
2 Engineers	2 Machinists	Tea. lb. 8·418	Coffee. lb. 2·768	Sugar. lb. 52·648
1 Tailor	1 Blacksmith			
10 Carpenters	1 Saddler			
2 Carters	1 Baker			
1 Bookbinder	1 Wheelwright			
1 Gardener	5 Artisans (undefined)			
1 Tinsmith	5 Miners			
2 Printers	20 Labourers			
Total 56				

TABLE showing the AVERAGE ANNUAL EARNINGS and EXPENDITURE on Certain Articles of the same 56 Families, comprising 349 Persons.

Average Earnings	EXPENDITURE.				Average Surplus.*
	Groceries.	Clothing and other Soft Goods, Boots and Shoes.	Rent and Rates.	Total.	
£ s. d. 130 13 11	£ s. d. 23 19 3	£ s. d. 34 12 2	£ s. d. 23 6 1	£ s. d. 81 17 6	£ s. d. 48 16 5

* Available for expenditure on bread, meat, vegetables, milk, fuel, tobacco, beer, spirits, &c.

TABLE No. 10.

STATEMENT showing the Total WAYS and MEANS of the PUBLIC WORKS FUND, and the Total NET EXPENDITURE to the 31st March, 1882.

WAYS AND MEANS.		£	s.	d.	NET EXPENDITURE.		£	s.	d.	£	s.	d.
LOANS:—												
Immigration and Public Works Loan, 1870	...	4,000,000	0	0	Immigration	...	1,925,753	10	10			
Immigration and Public Works Loan, 1873	...	2,000,000	0	0	Public Works Department	...	170,575	14	11			
Immigration and Public Works Loan, 1874	...	4,000,000	0	0	Railways, including Surveys of New Lines	...	9,869,669	11	3			
General Purposes Loan, 1873...	...	750,000	0	0	Roads	...	1,353,800	8	10			
New Zealand Loan, 1876	...	750,000	0	0	Land Purchases*	...	867,369	1	6			
New Zealand Loan, 1877	...	2,200,000	0	0	Waterworks on Gold Fields	...	510,779	0	6			
New Zealand Loan, 1879	...	5,000,000	0	0	Telegraph Extension	...	420,031	15	1			
					Public Buildings	...	986,105	8	3			
RECEIPTS IN AID:—					Lighthouses and Harbour Works	...	109,044	14	0			
Contribution of Canterbury Province for Railways	...	56,000	0	0	Contingent Defence	...	392,218	19	3			
Stamp Duties to 31st December, 1876	...	264,657	16	4	Charges and Expenses	...	765,018	18	0			
Transfer from Confiscated Lands Liabilities Account	...	19,963	1	3	Coal Mines	...	10,835	8	0			
Proceeds of Railway Material handed over to Cook County Council	...	4,963	7	4	Interest and Sinking Fund	...	218,500	0	0			
Special Receipts under Section 9 of "The Railways Construction Act, 1878"	...	36,261	13	3	Miscellaneous Public Works	...	557,278	1	6			
										18,156,980	11	11
					Balance on 31st March, 1882,—							
					Cash in the Public Account in London and in the Colony, including Drafts <i>in transitu</i> to London	...	647,646	1	2			
					Imprest Advances in the hands of Officers of the Government	...	60,319	5	1			
					Wanganui Harbour Board Debentures	...	17,000	0	0			
					New Zealand Government 10/40 Debentures	...	44,000	0	0			
					Duntroon and Hakateramea Railway Company Debentures	...	20,000	0	0			
					Treasury Bills representing balance of Advances to the Consolidated Fund	...	600	0	0			
					Imperial Guaranteed Debentures unsold	...	135,300	0	0			
										924,865	6	3
										£19,081,845	18	2

* Land purchases originally included expenditure on "Roads to open up Lands recently purchased," now included under the head of "Roads."

TABLE No. 11.

TABLE showing the IMPORTS, EXPORTS, and POPULATION of the COLONY for the Years from 1872 to 1881.

Year.	Imports.	Exports.	Mean Population.
	£	£	
1872	5,142,951	5,190,665	273,273
1873	6,464,687	5,610,371	287,753
1874	8,121,812	5,251,269	320,687
1875	8,029,172	5,828,627	358,858
1876	6,905,171	5,673,465	387,465
1877	6,973,418	6,327,472	408,348
1878	8,755,663	6,015,700	423,465
1879	8,374,585	5,743,126	448,124
1880	6,162,011	6,352,602	474,206
1881	7,457,045	6,060,866	495,422

TABLE No. 12.

LAND- AND PROPERTY-TAX COLLECTIONS.

Item.	Tax Collected during			Total.
	1879-1880.	1880-1881.	1881-1882.	
	£	£	£	£
Land-Tax of 1879 and half-year of 1880 ...	93,621	56,641	1,430	151,692
Property-Tax of 1880-81, including penalty ...	...	219,721	37,805	257,526
Property-Tax of 1881-82, including penalty ...	...	...	213,167	213,167
Totals ...	93,621	276,362	252,402	622,385

LAND- AND PROPERTY-TAX OUTSTANDING ON 31ST MARCH, 1882.

	£
Land-Tax of 1879 and half-year 1880, say ...	50
Property-Tax of 1880-81, including penalty ...	220
Property-Tax of 1881-82, including penalty ...	9,000
	<u>£9,270</u>

TAXABLE VALUE OF REAL AND PERSONAL PROPERTY.

Taxable value of real property ...	£39,323,000	
„ personal property ...	25,160,000	
Total taxable value of real and personal property ...	64,483,000	
Deduct 21,711 exemptions, at £500 each ...	10,855,500	
		53,627,500
Joint-stock companies ...		16,801,000
		<u>£70,428,500</u>
Tax at rate of $\frac{1}{4}$ d. in the pound on £70,428,500 produces ...		£146,726
Add insurance companies ...		2,100
		<u>£148,826</u>